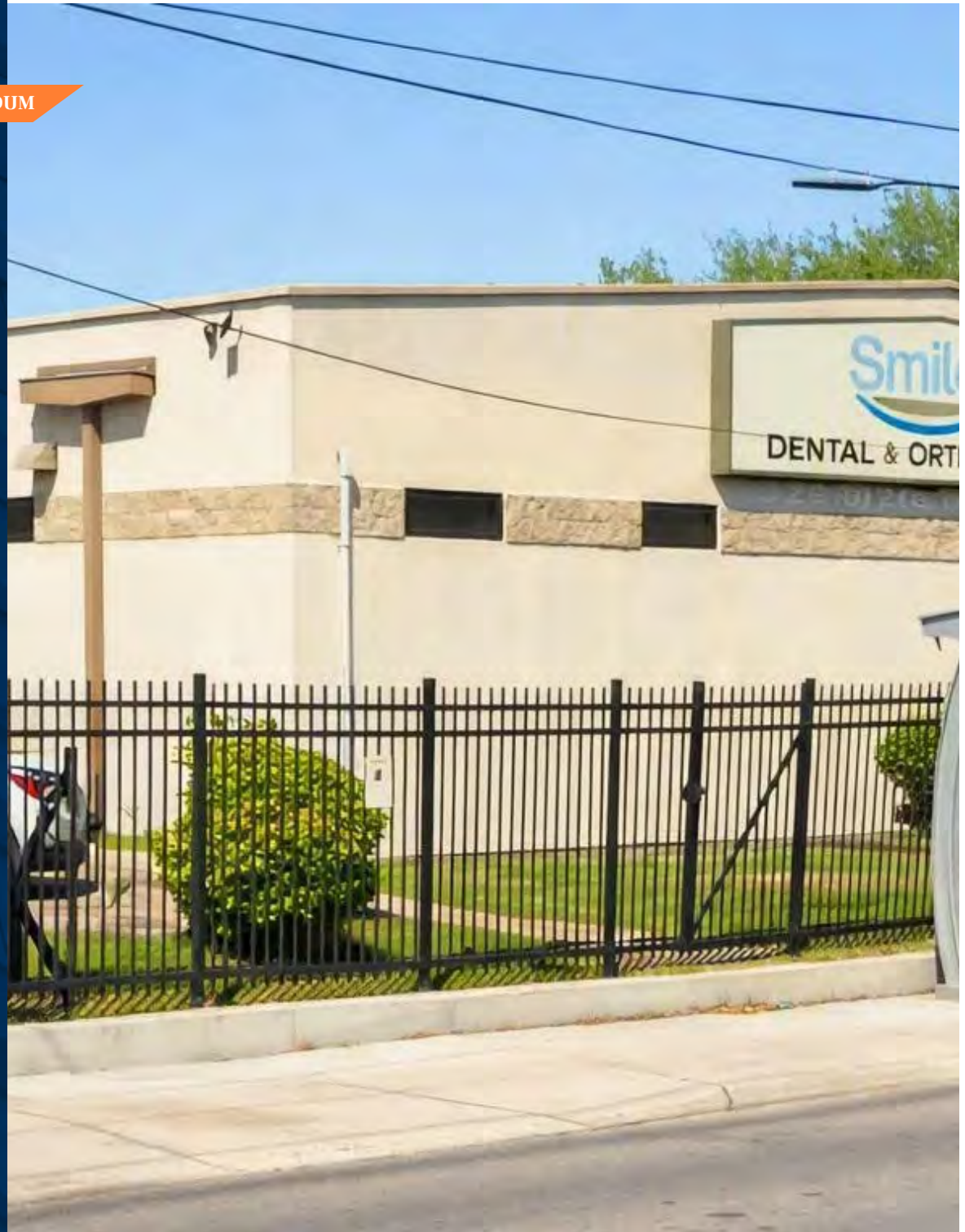


..... OFFERING MEMORANDUM

SMILEY DENTAL & ORTHODONTICS

1306 Morgan Ave, Corpus Christi, TX 78404

Marcus & Millichap



NON-ENDORSEMENT & DISCLAIMER NOTICE

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1306 Morgan
TEXAS REAL ESTATE COMMISSION
P.O. BOX 12188
AUSTIN, TEXAS 78711-2188
(512) 936-3000

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Activity ID #ZAH0060555

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA
marcusmillichap.com

..... 1306 MORGAN AVE

EXCLUSIVELY
LISTED BY

WILLIAM KIM

Managing Director Investments

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Direct: 972.755.5283

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TX #755628



Marcus & Millichap

1306 MORGAN AVE

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EXECUTIVE SUMMARY

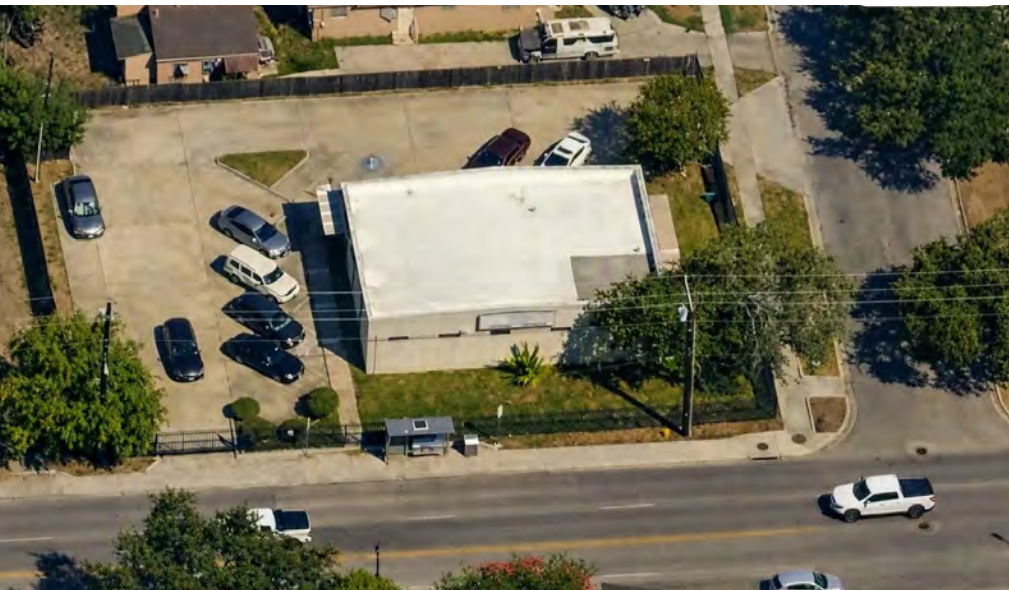
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MARKET OVERVIEW


Marcus & Millichap

SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

SMILEY-ADDITIONAL PHOTOS



SECTION 1

EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
Tenant Profile
Regional Map
Local Map

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OFFERING SUMMARY

1306 MORGAN AVE

\$

Listing Price

\$1,234,000

Cap Rate

7.00%

Price/SF

\$514.17

FINANCIAL

Listing Price	\$1,234,000
Down Payment	100% / \$1,234,000
NOI	\$86,400
Cap Rate	7.00%
Price/SF	\$514.17
Average Rent	\$36.00/SF

OPERATIONAL

Net Rentable Area	2,400 SF
Lot Size	0.33 Acres (14,261 SF)
Year Built/Renovated	2014/-



SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

1306 Morgan Ave, Corpus Christi, TX 78404

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the opportunity to acquire a sale-leaseback investment occupied by Smiley Dental & Orthodontics in Corpus Christi, Texas, one of South Texas' most important economic and healthcare hubs.

The subject property consists of a 2,400-square-foot medical office building situated on a 0.328-acre parcel. Constructed in 2014, the facility is occupied by Smiley Dental & Orthodontics and serves the growing healthcare needs of the surrounding community.

As part of the transaction, Smiley Dental & Orthodontics will execute a new 15-year absolute NNN lease covering the entire property. The lease structure provides a truly passive investment opportunity, with the tenant responsible for all property operating expenses, maintenance, repairs, taxes, and insurance. Additionally, the lease features annual rent increases of 2%, providing investors with an attractive hedge against inflation, as well as four five-year renewal options.

Founded in 2003, Smiley Dental & Orthodontics has grown into one of Texas' leading dental service providers, operating 25 locations across the state and employing approximately 45 providers and 220 employees. The organization is committed to delivering comprehensive and affordable dental care by offering a full spectrum of services, including general dentistry, orthodontics, and oral surgery, all under one roof.

This offering presents investors with the opportunity to acquire a long-term, absolute NNN healthcare asset backed by an established and growing regional operator. Combined with the strong demographics, expanding healthcare demand, and strategic coastal location of Corpus Christi, the property offers stable cash flow and long-term investment potential in one of South Texas' leading metropolitan markets.

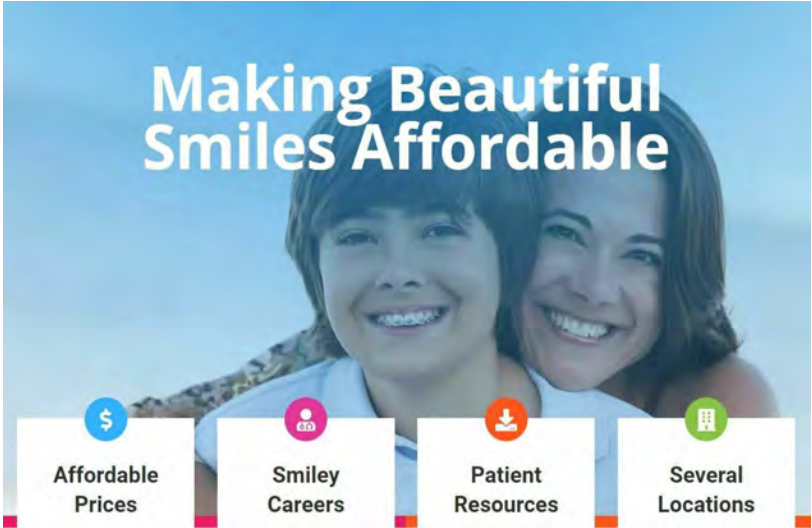
INVESTMENT HIGHLIGHTS

- Smiley Dental & Orthodontics Sale-Leaseback
- 25 Unit Corporate Guarantee
- 15-Year Absolute NNN with Four 5-Year Options
- Annual 2% Increases and Zero Landlord Responsibilities
- 15-Year Blended CAP Rate of 8.07% & \$1,494,000 Total NOI Collected
- Smiley Dental Established in 2003 with Approximately 45 Providers and 220 Employees Currently
- No State Income Tax in Texas

SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

TENANT PROFILE

Smiley Dental & Orthodontics | 15 Year Sale-Leaseback



TENANT OVERVIEW

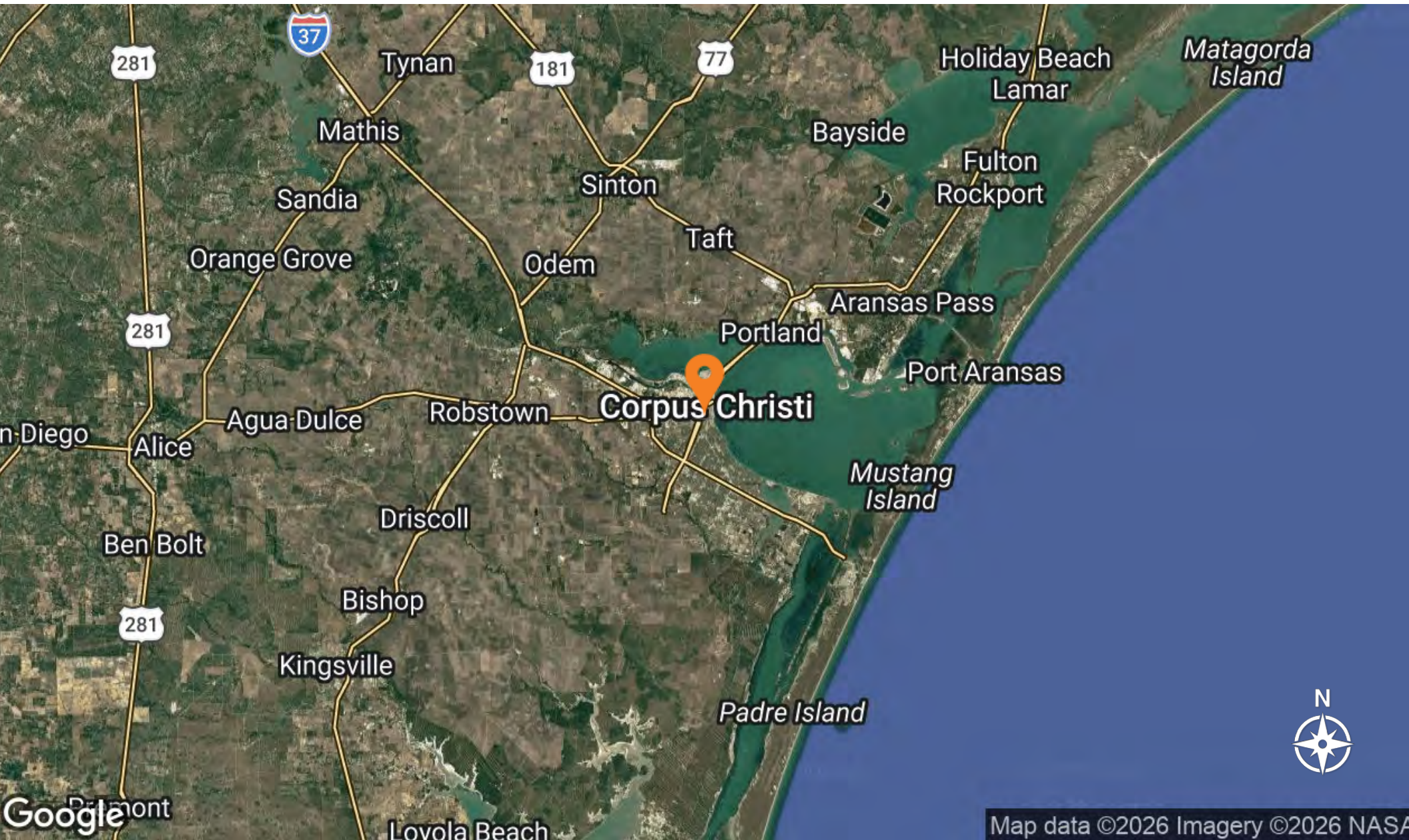
Smiley Dental & Orthodontics was founded 23 years ago in 2003 and currently has 25 locations in Texas with approximately 45 providers and 220 employees. Smiley Dental & Orthodontics' vision is to provide all ranges of dental services including general dentistry, orthodontics, and oral surgery, all in one place at an affordable price.

TENANT INFORMATION

Company:	Smiley Dental & Orthodontics
Founded:	2003
Locations:	25
Number of Providers:	45
Number of Employees:	220
Website:	www.smileydental.net

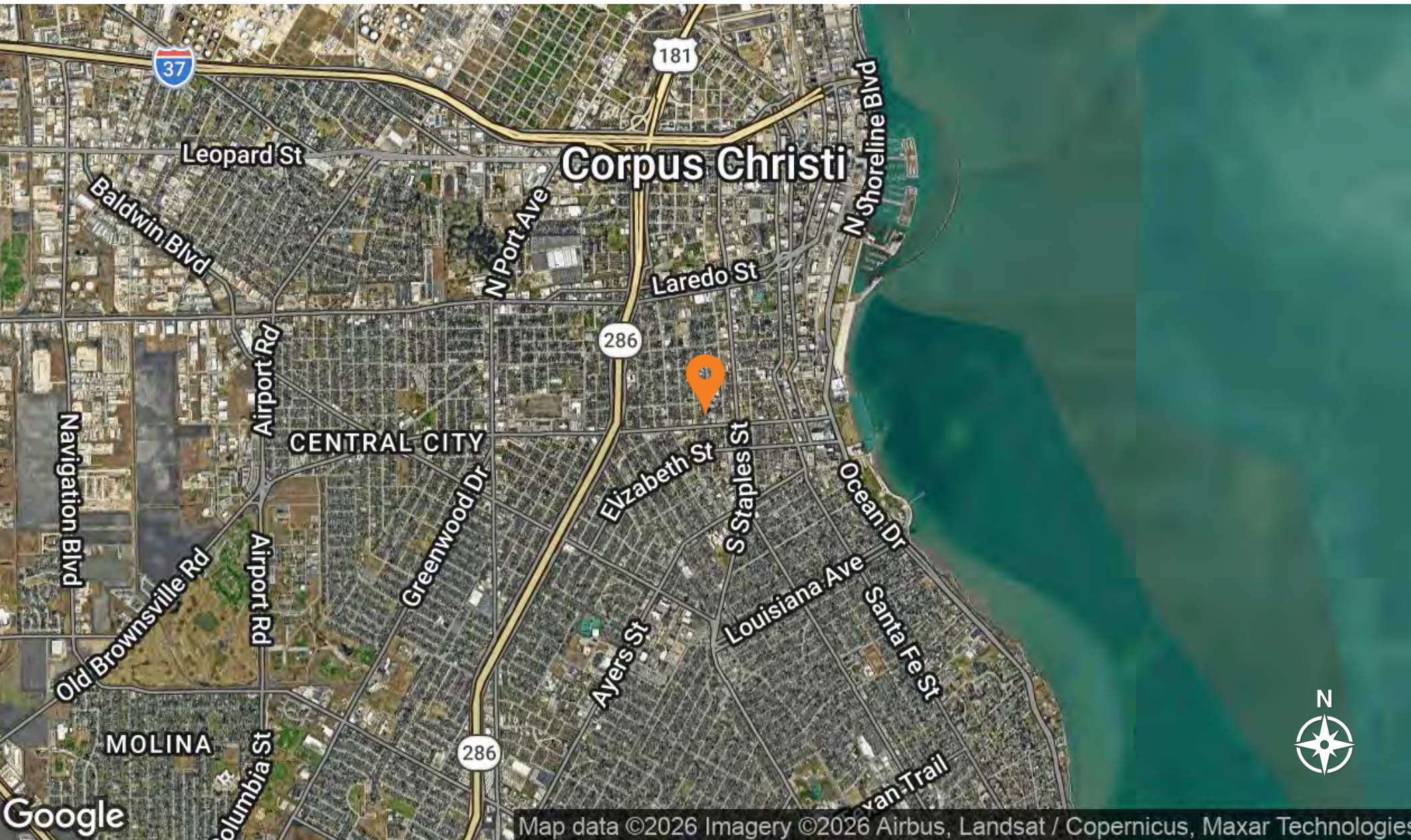
SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

REGIONAL MAP



SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

LOCAL MAP



SECTION 2



MARKET OVERVIEW

Market Overview
Demographics
MMCC_DukeDennis
IABS-William

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SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

MARKET OVERVIEW

CORPUS CHRISTI

Situated along the Gulf of Mexico in Southeast Texas, the Corpus Christi metro encompasses three counties: Nueces, Aransas, and San Patricio. Nueces is the most populous county and contains the city of Corpus Christi, which has nearly 320,000 residents. Offshore, Padre and Mustang Islands shelter area bays, providing beautiful beaches and a large tourism industry. Additionally, the economy is supported by the Eagle Ford Shale Play, which is west of the metro, and by trade with Mexico.

ECONOMY

- Corpus Christi's position on the Gulf of Mexico, providing access to the Mexican market, and its growing population contribute to a dynamic economy.
- Thousands of jobs are associated with the Eagle Ford Shale Play at companies like Halliburton, C&J Energy Services, and Baker Hughes. Local refinery operators include Flint Hills and Valero.
- The area is home to Naval Air Station Corpus Christi, which houses the Corpus Christi Army Depot. Education and health care are another large employment sector. Firms in this segment include Christus Health, Del Mar College, Corpus Christi Medical Center, and Driscoll Children's Hospital.

QUICK FACTS



POPULATION

454K

Growth 2025-2029*
2.1%



HOUSEHOLDS

175K

Growth 2025-2029*
2.7%



MEDIAN AGE

38.0

U.S. Median:
40.0

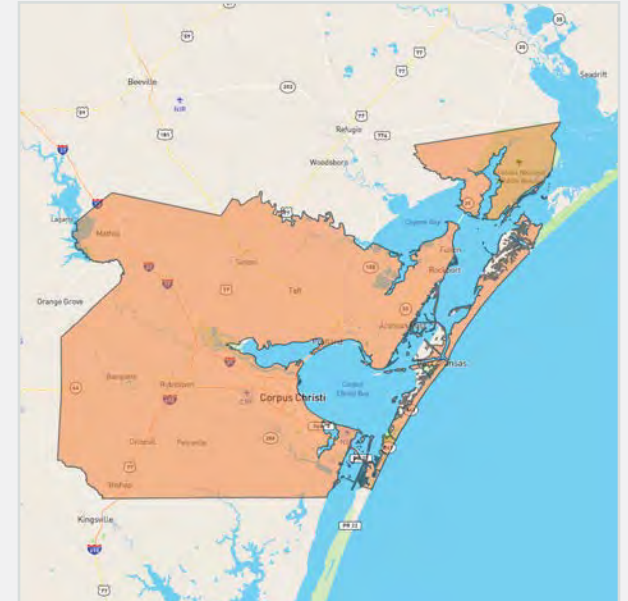


MEDIAN HOUSEHOLD INCOME

\$69,300

U.S. Median:
\$78,100

* Forecast



METRO HIGHLIGHTS



ENERGY AND PETROCHEMICAL SECTOR

The Eagle Ford Shale Play and other gas and oil deposits attract major energy and petrochemical companies to the area, connected by the EPIC pipeline and facilities at the Marine Terminal.



MAJOR TOURISM DESTINATION

Beaches along the Gulf of America, warm winter weather, and wildlife draw visitors to the area and provide jobs in the leisure and hospitality segment.



ACCESS TO WORLD MARKETS

Corpus Christi International Airport and the Port of Corpus Christi connect the metro to markets around the globe. The port is considered one of the largest in the United States by total tonnage.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	13,056	73,789	135,672
2025 Estimate			
Total Population	13,006	73,507	134,460
2020 Census			
Total Population	13,474	75,707	136,307
2010 Census			
Total Population	15,422	85,778	149,146
Daytime Population			
2025 Estimate	15,260	95,063	172,341
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	5,356	28,264	52,576
2025 Estimate			
Total Households	5,319	28,014	51,788
Average (Mean) Household Size	2.4	2.6	2.6
2020 Census			
Total Households	5,242	27,542	50,294
2010 Census			
Total Households	5,806	30,512	53,614
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
\$200,000 or More	3.5%	3.4%	3.7%
\$150,000-\$199,999	3.7%	3.3%	3.6%
\$100,000-\$149,999	13.2%	10.2%	11.4%
\$75,000-\$99,999	6.3%	9.9%	11.3%
\$50,000-\$74,999	12.0%	15.7%	17.9%
\$35,000-\$49,999	13.4%	13.8%	14.2%
\$25,000-\$34,999	12.5%	12.9%	11.4%
\$15,000-\$24,999	16.2%	13.2%	11.4%
Under \$15,000	19.1%	17.6%	15.0%
Average Household Income	\$59,168	\$60,031	\$65,244
Median Household Income	\$45,736	\$45,921	\$52,273
Per Capita Income	\$25,713	\$24,050	\$25,784

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	13,006	73,507	134,460
Under 20	23.1%	25.7%	25.8%
20 to 34 Years	19.1%	19.1%	19.8%
35 to 49 Years	19.4%	18.9%	18.8%
50 to 59 Years	13.1%	11.8%	11.6%
60 to 64 Years	6.7%	6.3%	6.2%
65 to 69 Years	6.3%	5.8%	5.7%
70 to 74 Years	4.6%	4.5%	4.4%
Age 75+	7.7%	8.0%	7.7%
Median Age	41.0	39.0	38.0
Population by Gender			
2025 Estimate Total Population	13,006	73,507	134,460
Male Population	51.0%	50.0%	49.7%
Female Population	49.0%	50.0%	50.3%
Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	20.0	21.0

SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

DEMOGRAPHICS



POPULATION

In 2025, the population in your selected geography is 134,460. The population has changed by -9.85 percent since 2010. It is estimated that the population in your area will be 135,672 five years from now, which represents a change of 0.9 percent from the current year. The current population is 49.7 percent male and 50.3 percent female. The median age of the population in your area is 38.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,714 people per square mile.



EMPLOYMENT

In 2025, 59,248 people in your selected area were employed. The 2010 Census revealed that 47 percent of employees are in white-collar occupations in this geography, and 28.8 percent are in blue-collar occupations. In 2025, unemployment in this area was 5.0 percent. In 2010, the average time traveled to work was 19.00 minutes.



HOUSEHOLDS

There are currently 51,788 households in your selected geography. The number of households has changed by -3.41 percent since 2010. It is estimated that the number of households in your area will be 52,576 five years from now, which represents a change of 1.5 percent from the current year. The average household size in your area is 2.6 people.



HOUSING

The median housing value in your area was \$140,929 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 30,576.00 owner-occupied housing units and 23,040.00 renter-occupied housing units in your area.



INCOME

In 2025, the median household income for your selected geography is \$52,273, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 59.87 percent since 2010. It is estimated that the median household income in your area will be \$60,935 five years from now, which represents a change of 16.6 percent from the current year.

The current year per capita income in your area is \$25,784, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$65,244, compared with the U.S. average, which is \$103,571.



EDUCATION

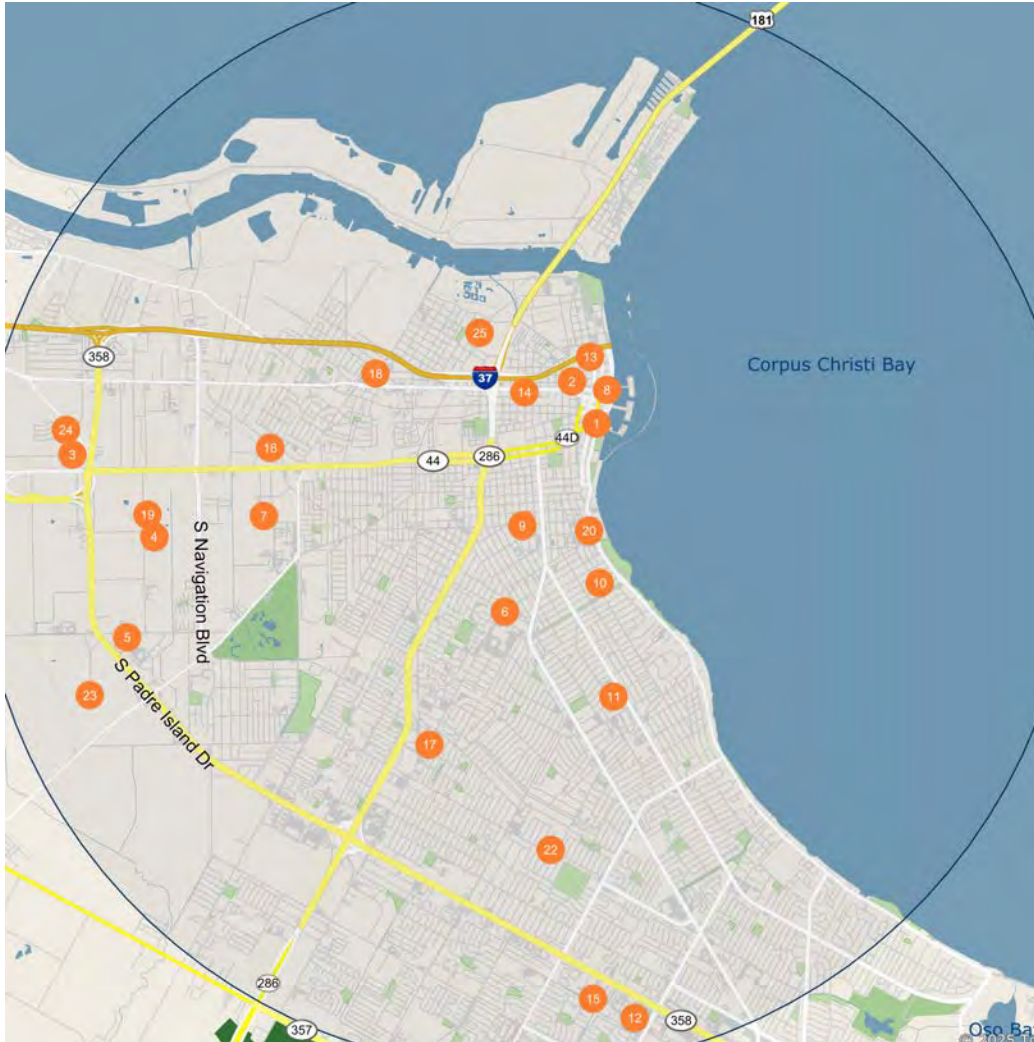
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 15.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 6.8 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 15.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.3 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 39.1 percent in the selected area compared with the 19.6 percent in the U.S.

SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

DEMOGRAPHICS



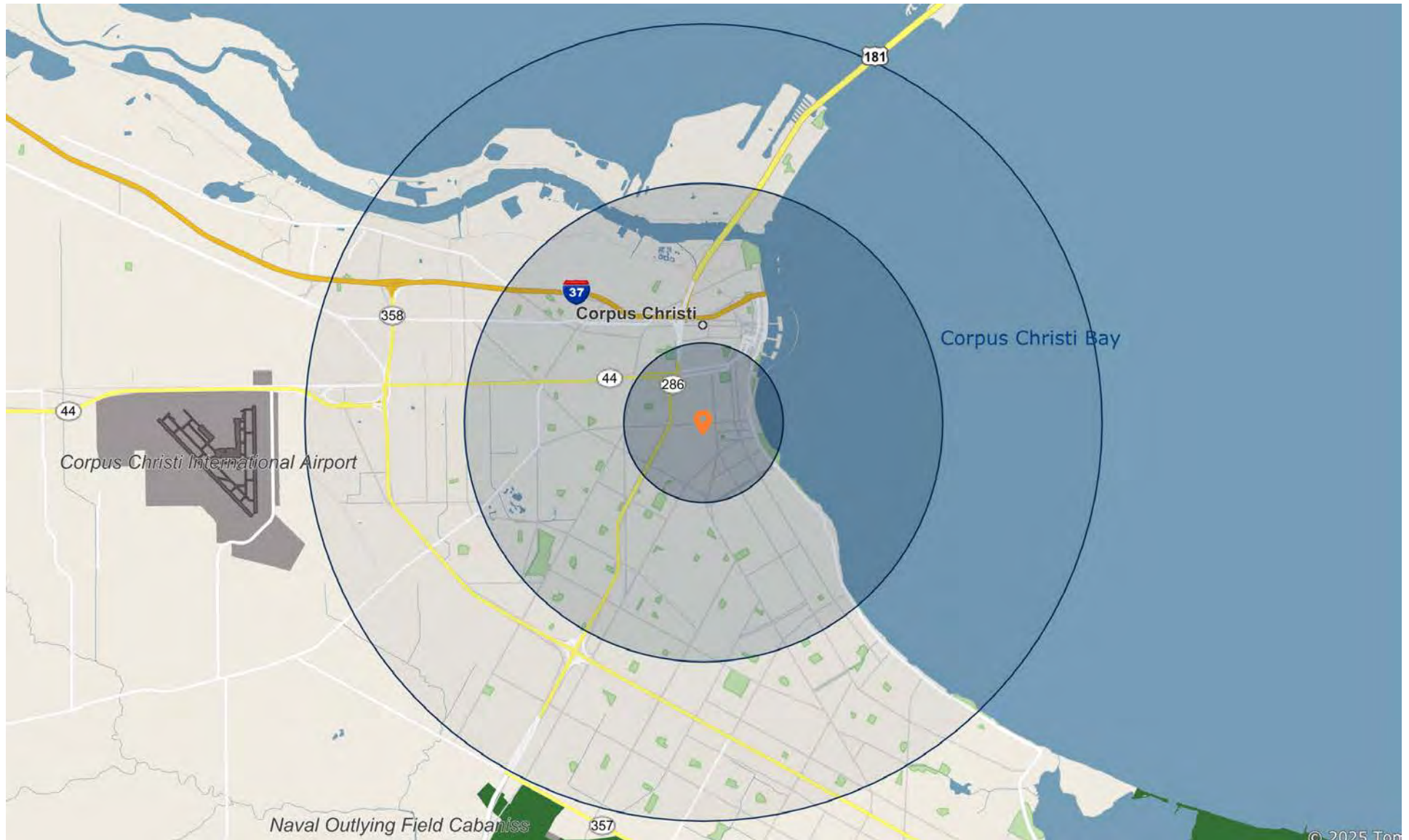
Major Employers

Employees

1	Leoncito Restoration LLC-	10,501
2	United States Dept Treasury-	1,653
3	Berry Contracting LP-Bay Ltd	1,641
4	Linetec Services LLC-Branch - Flato	1,230
5	Linetec Services LLC-Branch - Bear Lane	1,230
6	Del Mar College District-Del Mar College	965
7	Republic Nat Distrgr Co LLC-Corpus Christi Div	847
8	United States Dept Treasury-	827
9	Nurses On Wheels Inc-	784
10	Nurses On Wheels Inc-	784
11	Nurses On Wheels Inc-	784
12	Girling Health Care Inc-Girling Home Health	660
13	Comptroller Pub Accounts Texas-	600
14	City of Corpus Christi-Mayors Office	550
15	Comptroller Pub Accounts Texas-Corpus Christi Audit Office	466
16	Susser Finance Corporation-	421
17	Grifols Usa LLC-	419
18	United States Postal Service-US Post Office	403
19	Pioneer Drilling Services Ltd-Pioneer Drilling	387
20	Christus Spohn Health Sys Corp-Health Science Library	355
21	SSP Bevco II LLC-	351
22	Upbring-Upbring Trnstional Foster Care	327
23	Evergreen Envmtl Svcs LLC-	316
24	Evergreen Envmtl Svcs LLC-	316
25	Scott Electric Company-Scott Air Conditioning & Htg	315

SMILEY DENTAL & ORTHODONTICS | CORPUS CHRISTI

DEMOGRAPHICS



MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES



Duke Dennis - Director
Direct: (979) 777-9910

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. **As the capital markets arm of the largest commercial real estate brokerage firm in the U.S., we source and structure financing for a wide variety of self-storage properties across the nation.**

Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all the pieces in the capital stack for a seamless transaction maximizing the certainty of execution. **Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our retail clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms and options.**





Information About Brokerage Services

11-03-2025

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.

- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

WRITTEN AGREEMENTS ARE REQUIRED IN CERTAIN SITUATIONS: A license holder who performs brokerage activity for a prospective buyer of residential property must enter into a written agreement with the buyer before showing any residential property to the buyer or if no residential property will be shown, before presenting an offer on behalf of the buyer. This written agreement must contain specific information required by Texas law. For more information on these requirements, see section 1101.563 of the Texas Occupations Code. **Even if a written agreement is not required, to avoid disputes, all agreements between you and a broker should be in writing and clearly establish: (i) the broker's duties and responsibilities to you and your obligations under the agreement; and (ii) the amount or rate of compensation the broker will receive and how this amount is determined.**

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent. **An owner's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information

about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent. **A buyer/tenant's agent fees are not set by law and are fully negotiable.**

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of *each party* to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:
 - that the owner will accept a price less than the written asking price;
 - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
 - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

A LICENSE HOLDER CAN SHOW PROPERTY TO A BUYER/TENANT WITHOUT REPRESENTING THE BUYER/TENANT IF:

- The broker has not agreed with the buyer/tenant, either orally or in writing, to represent the buyer/tenant;
- The broker is not otherwise acting as the buyer/tenant's agent at the time of showing the property;
- The broker does not provide the buyer/tenant options or advise regarding the property or real estate transactions generally; and
- The broker does not perform any other act of real estate brokerage for the buyer/tenant.

Before showing a residential property to an unrepresented prospective buyer, a license holder must enter into a written agreement contains the information required by section 1101.563 of the Texas Occupations Code. The agreement may not be exclusive and must be limited to no more than 14 days.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Regulated by the Texas Real Estate Commission

Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at www.trec.texas.gov

ARS 1.2

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